Editorial
Volume 10:2, 2021

Industrial Engineering & Management

ISSN: 2169-0316 Open Access

Supply Chain Management

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In commerce, supply chain management (SCM), the management of the flow of products and services, involves the movement and storage of raw materials, of work in process inventory, and of finished goods also as end to finish order fulfillment from point of origin to point of consumption. Interconnected, interrelated or interlinked networks, channels and node businesses combine within the provision of products and services required by end customers during a supply chain.

Main function of an Industrial Engineer Supply chain management has been defined because the "design, planning, execution, control, and monitoring of supply chain activities with the target of creating net value, building a competitive infrastructure, leveraging worldwide logistics, synchronizing supply with demand and measuring performance globally". Practice draws heavily from the areas of economic engineering, systems engineering, operations management, logistics, procurement, information technology, and marketing and strives for an integrated approach.

Marketing channels play a crucial role in supply chain management. Current research in supply chain management cares with topics associated with sustainability and risk management, among others. Some suggest that the "people dimension" of SCM, ethical issues, internal integration, transparency/visibility, and human capital/talent management are topics that have, so far, been underrepresented on the research agenda.

Supply chain management (SCM) is that the broad range of activities required planning, controlling and executing a product's flow from materials to production to distribution within the foremost economical way possible. SCM encompasses the integrated planning and execution of processes required to optimize the flow of materials, information and capital in functions that broadly include demand planning, sourcing, production, inventory management and logistics or storage and transportation Mission supply chain management, techniques with the aim of coordinating all parts of SC from supplying raw materials to delivering and/or resumption of products, tries to attenuate total costs with reference to existing conflicts among the chain partners.

An example of those conflicts is that the interrelation between the sale department meaning to have higher inventory levels to satisfy demands and therefore the warehouse that lower inventories are desired to scale back holding costs.

Functions

Supply chain management could also be also be a cross functional approach that has managing the movement of raw materials into an organization, certain aspects of the inside processing of materials into finished goods, and therefore the movement of finished goods out of the organization and toward the top consumer. As organizations strive to specialize in core competencies and become more flexible, they reduce ownership of raw materials sources and Distribution channels. These functions are increasingly being outsourced to other firms which will perform the activities better or more affordably. The effect is to extend the amount of organizations involved in satisfying customer demand, while reducing managerial control of daily logistics operations.

Less control and more supply chain partners cause the creation of the concept of supply chain management. the aim of supply chain management is to reinforce trust and collaboration among supply chain partners thus improving inventory visibility and thus the speed of inventory movement. Importance Organizations increasingly find that they have to believe effective supply chains, or networks, to compete within the worldwide market and networked economy.

In Peter Ducker's new management paradigms, this idea of business relationships extends beyond traditional enterprise boundaries and seeks to arrange entire business processes throughout a worth chain of multiple companies. In recent decades, globalization, outsourcing, and knowledge technology have enabled many organizations, like Dell and Hewlett Packard, to successfully operate collaborative supply networks during which each specialized business partner focuses on only a couple of key strategic activities.

This inter organizational supply network are often acknowledged as a replacement sort of organization. However, with the complicated interactions among the players, the network structure fits neither "market" nor "hierarchy" categories. it's not clear what quite performance impacts different supply network structures could wear firms, and tiny is understood about the coordination conditions and tradeoffs which will exist among the players. From a systems perspective, a posh network structure is often decomposed into individual component firms. Traditionally, companies during a supply network consider the inputs and outputs of the processes, with little concern for the interior management working of other individual players. Therefore, the selection of an indoor internal control structure is understood to impact local firm performance. In the 21st century, changes within the business environment have contributed to the event of supply chain networks. First, as an outcome of globalization and therefore the proliferation of multinational companies, joint ventures, Management Editorial strategic alliances, and business partnerships, significant success factors were identified, complementing the sooner "Justin time", lean manufacturing, and agile manufacturing practices. Second, technological changes, particularly the dramatic fall in communication costs (a major factor of transaction costs), have led to changes in coordination among the members of the availability chain network.

Many researchers have recognized supply network structures as a replacement organizational form, using terms like "Keiretsu", "Extended Enterprise", "Virtual Corporation", "Global Production Network", and "Next Generation Manufacturing System". generally , such a structure are often defined as "a group of semi-independent organizations, each with their capabilities, which collaborate in ever-changing constellations to serve one or more markets so as to realize some business goal specific thereto collaboration".

The importance of supply chain management proved crucial within the 2019 2020 fight against the coronavirus pandemic that swept across the

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Received 04 January 2021; **Accepted** 09 January 2021; **Published** 14 January 2021

planet. During the pandemic period, governments in countries which had in situ effective domestic supply chain management had enough medical supplies to support their needs and enough to donate their surplus to frontline doctors in other jurisdictions. Some organizations were ready to quickly develop foreign supply chains so as to import much needed medical supplies. Supply chain management is additionally important for organizational learning. Firms with geographically more extensive supply chains connecting diverse trading cliques tend to become more innovative and productive.

How to cite this article: Christiana Melan. Supply Chain Management. Ind Eng Manage 10 (2020): e104.